

Washington, DC- Congressman Steve King (R-IA) released the following statement today after voting for the Interest Rate Reduction Act, which would prevent the scheduled increase in federal interest rates on student loans for one year. This will prevent federal student loan interest rates from raising to 6.8% from the current rate 3.4% on July 1st.

"Today I voted to prevent student loans interest rates from doubling in July," said King. "The President continues to politicize this issue while campaigning to earn the youth vote yet he has threatened to veto this common sense solution. The American people are looking for stability from Washington, and this bill will help give students and their families assurance as they gear up for a new school year in the Fall. This short term solution puts a band aid on a much larger problem, and I look forward to working together with my colleagues in the House to find a long term solution in the future. "

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